

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years	
	Market Value	Allocation	Quarter	Month	Market Value	Allocation	Quarter	Month	Market Value	Allocation	Quarter	Month	Market Value	Allocation	Quarter	Month	Fiscal YTD	FY06	Ended	Ended	
		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007	
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
LA Capital	899,852	3.7%	3.6%	7.16%	-1.59%	839,561	3.6%	3.6%	3.62%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	21.75%	11.88%	13.79%	N/A
Total Structured Growth	899,852	3.7%	3.6%	7.16%	-1.59%	839,561	3.6%	3.6%	3.62%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	21.75%	11.88%	13.79%	11.59%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
<i>Structured Value</i>																					
LSV	899,933	3.7%	3.6%	6.82%	-2.31%	842,373	3.7%	3.6%	2.15%	831,014	3.7%	3.6%	8.14%	775,601	3.7%	3.6%	4.49%	23.29%	15.93%	19.11%	16.46%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	826,270	3.4%	3.4%	6.81%	-2.05%	773,427	3.4%	3.4%	1.05%	781,516	3.5%	3.4%	7.80%	723,744	3.4%	3.4%	3.51%	20.43%	12.49%	13.31%	11.77%
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																					
Northern Trust	807,654	3.4%	3.4%	4.96%	-2.18%	768,841	3.3%	3.4%	0.29%	787,134	3.5%	3.4%	6.37%	738,574	3.5%	3.4%	6.51%	19.26%	9.33%	11.40%	10.53%
Westridge	966,840	4.0%	3.6%	6.42%	-1.62%	908,498	3.9%	3.6%	0.73%	883,160	4.0%	3.6%	6.85%	825,821	3.9%	3.6%	5.68%	21.05%	8.80%	12.00%	11.00%
Wells Capital	634,177	2.6%	2.4%	13.69%	-2.06%	555,327	2.4%	2.4%	0.27%	540,421	2.4%	2.4%	13.62%	472,200	2.2%	2.4%	0.91%	30.71%	N/A	N/A	N/A
Franklin	560,944	2.3%	2.4%	3.95%	-2.71%	538,603	2.3%	2.4%	0.07%	526,056	2.4%	2.4%	5.58%	496,505	2.4%	2.4%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,969,615	10.0%	9.4%	6.99%	-2.07%	2,771,268	9.7%	9.4%	0.39%	2,736,770	10.0%	9.4%	7.73%	2,533,101	9.7%	9.4%	5.06%	21.56%	8.58%	11.94%	11.24%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
<i>S&P 500 Index</i>																					
State Street	390,338	1.6%	1.7%	5.48%	-1.79%	369,242	1.6%	1.7%	1.44%	356,149	1.6%	1.7%	7.85%	329,147	1.6%	1.7%	5.60%	21.86%	9.62%	12.41%	11.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	5,986,009	24.8%	24.0%	6.86%	-2.06%	5,595,872	24.3%	24.0%	1.28%	5,521,001	24.9%	24.0%	7.80%	5,117,525	24.3%	24.0%	4.27%	21.66%	10.93%	13.61%	12.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	2,149,665	8.9%	8.6%	5.80%	-1.23%	2,028,302	8.8%	8.6%	1.79%	1,983,126	8.9%	8.6%	8.79%	1,819,042	8.7%	8.6%	-0.01%	17.13%	13.56%	13.31%	14.32%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
Callan	881,508	3.7%	3.4%	7.09%	-0.59%	815,503	3.5%	3.4%	4.76%	779,491	3.5%	3.4%	8.55%	706,151	3.4%	3.4%	-0.64%	21.00%	N/A	N/A	N/A
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	3,031,172	12.6%	12.0%	6.20%	-1.02%	2,843,805	12.4%	12.0%	2.56%	2,762,617	12.4%	12.0%	8.44%	2,525,193	12.0%	12.0%	-0.19%	17.89%	13.40%	13.50%	14.44%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
<i>Large Cap - Core</i>																					
State Street	265,941	1.1%	1.1%	6.64%	0.48%	268,636	1.2%	1.1%	4.02%	258,249	1.2%	1.1%	11.48%	231,646	1.1%	1.1%	3.35%	27.82%	27.85%	20.73%	15.09%
MSCI EAFE (1)				6.40%	0.12%				4.08%				10.35%				3.93%	27.00%	26.56%	20.77%	14.70%
<i>Large Cap - Active</i>																					
Capital Guardian	838,051	3.5%	3.3%	7.15%	0.00%	781,605	3.4%	3.3%	3.42%	756,414	3.4%	3.3%	8.39%	697,020	3.3%	3.3%	4.93%	26.04%	28.01%	21.52%	14.83%
LSV	843,178	3.5%	3.3%	5.93%	0.02%	795,176	3.5%	3.3%	4.50%	760,809	3.4%	3.3%	10.83%	686,376	3.3%	3.3%	5.91%	29.94%	27.77%	N/A	N/A
Bank of Ireland	276,691	1.1%	1.1%	9.28%	-0.09%	253,044	1.1%	1.1%	1.37%	249,617	1.1%	1.1%	9.80%	227,343	1.1%	1.1%	3.01%	25.29%	22.00%	19.70%	13.72%
Total Large Cap - Active	1,957,920	8.1%	7.7%	6.92%	0.00%	1,829,825	8.0%	7.7%	3.60%	1,766,839	8.0%	7.7%	9.63%	1,610,738	7.7%	7.7%	5.07%	27.58%	27.11%	22.64%	15.45%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
<i>Small Cap - Active</i>																					
Lazard	271,203	1.1%	1.1%	2.93%	-1.53%	263,378	1.1%	1.1%	3.04%	255,589	1.2%	1.1%	15.50%	221,265	1.1%	1.1%	1.37%	24.18%	25.04%	22.99%	21.28%
Wellington	272,055	1.1%	1.1%	6.57%	-0.20%	255,223	1.1%	1.1%	5.42%	242,095	1.1%	1.1%	9.22%	221,490	1.1%	1.1%	3.19%	26.62%	23.35%	20.49%	21.40%
Total Small Cap - Active	543,258	2.3%	2.2%	4.72%	-0.87%	518,601	2.3%	2.2%	4.20%	497,684	2.2%	2.2%	12.35%	442,756	2.1%	2.2%	2.28%	25.39%	24.18%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	2,767,119	11.5%	11.0%	6.47%	-0.11%	2,617,062	11.4%	11.0%	3.78%	2,522,773	11.4%	11.0%	10.35%	2,285,140	10.9%	11.0%	4.34%	27.21%	26.61%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
EMERGING MARKETS EQUITY																					
<i>Core</i>																					
JP Morgan	142,592	0.6%	0.5%	12.73%	2.85%	142,546	0.6%	0.5%	2.40%	139,442	0.6%	0.5%	17.47%	118,468	0.6%	0.5%	7.72%	46.07%	N/A	N/A	N/A
PanAgora	137,400	0.6%	0.5%	16.25%	5.56%	120,318	0.5%	0.5%	2.27%	117,452	0.5%	0.5%	17.32%	99,947	0.5%	0.5%	4.91%	46.34%	N/A	N/A	N/A
WestLB	137,827	0.6%	0.5%	16.06%	5.78%	120,919	0.5%	0.5%	1.43%	119,033	0.5%	0.5%	17.32%	101,309	0.5%	0.5%	2.89%	42.11%	N/A	N/A	N/A
UBS	241,711	1.0%	0.9%	13.91%	4.35%	215,943	0.9%	0.9%	2.60%	210,027	0.9%	0.9%	16.12%	180,507	0.9%	0.9%	4.66%	42.04%	N/A	N/A	N/A
Total Core	659,529	2.7%	2.4%	14.58%	4.57%	599,725	2.6%	2.4%	2.25%	585,954	2.6%	2.4%	16.92%	500,232	2.4%	2.4%	5.05%	43.90%	35.59%	37.74%	29.07%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	21.67%
<i>Small Cap</i>																					
DFA	155,732	0.6%	0.6%	19.66%	3.03%	145,285	0.6%	0.6%	7.15%	135,342	0.6%	0.6%	20.77%	111,874	0.5%	0.6%	8.58%	68.14%	N/A	N/A	N/A
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%			
TOTAL EMERGING MARKETS EQUITY	815,261	3.4%	3.0%	15.58%	4.26%	745,010	3.2%	3.0%	3.17%	721,296	3.2%	3.0%	17.63%	612,106	2.9%	3.0%	5.68%	48.23%	34.40%	38.70%	29.61%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	30.66%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	661,210	2.7%	2.8%	-0.78%	-0.55%	658,446	2.9%	2.7%	1.60%	649,277	2.9%	3.0%	1.78%	628,760	3.0%	2.9%	4.29%	7.00%	-1.15%	4.29%	5.59%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
<i>Index</i>																					
Bank of ND	1,176,668	4.9%	6.1%	-0.40%	-0.13%	1,187,183	5.2%	6.1%	1.38%	1,172,941	5.3%	6.1%</									

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07					December-06					September-06					Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter			Market Value	Allocation	Quarter			Market Value	Allocation	Quarter			Fiscal YTD	FY06	Ended	Ended
		Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR		Net ROR	Net ROR	6/30/2007	6/30/2007
Private Debt																								
Prudential	664,900	2.8%	2.8%	-0.06%	0.00%	657,583	2.9%	2.7%	1.79%	1.50%	647,038	2.9%	3.0%	1.46%	1.24%	628,881	3.0%	2.9%	3.83%	3.81%	7.16%	-0.13%	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%																6.12%	-0.81%	N/A	N/A
Timberland																								
TIR - Teredo (4)	577,686	2.4%	2.4%	24.68%	22.40%	473,873	2.1%	2.1%	-0.23%		474,918	2.1%	2.1%	2.23%		447,425	2.1%	2.1%	-0.17%	26.95%	-1.44%	12.73%	12.23%	
TIR - Springbank	1,131,630	4.7%	4.7%	-1.04%	-3.38%	1,246,546	5.4%	5.4%	28.54%		970,514	4.4%	4.4%	-0.19%		937,279	4.5%	4.5%	-0.05%	26.90%	13.53%	N/A	N/A	
Total Timberland	1,709,316	7.1%	7.1%	6.39%	4.03%	1,720,419	7.5%	7.5%	19.09%	1.86%	1,445,432	6.5%	6.5%	0.59%	6.46%	1,384,705	6.6%	6.6%	-0.09%	27.33%	9.43%	26.21%	20.09%	
NCREIF Timberland Index				2.31%	0.76%															0.85%	11.89%	19.69%	15.17%	11.37%
Infrastructure																								
JP Morgan	54,416	0.2%	0.2%	N/A	0.00%	-	0.0%	0.0%	N/A		-	0.0%	0.0%	N/A		-	0.0%	0.0%	N/A		N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	5,619,485	23.3%	24.5%	1.48%	0.32%	5,549,553	24.1%	24.5%	6.32%	1.50%	5,159,753	23.2%	24.5%	1.57%	1.24%	4,980,775	23.7%	24.5%	2.67%	3.81%	12.52%	3.12%	11.43%	10.17%
Lehman Aggregate				-0.52%	-0.30%																6.12%	-0.81%	3.98%	4.48%
HIGH YIELD BONDS																								
Core																								
Loomis Sayles	580,896	2.4%	2.5%	0.52%	-2.04%	577,881	2.5%	2.5%	2.75%		562,399	2.5%	2.5%	4.69%		537,171	2.6%	2.5%	4.85%	13.37%	4.74%	11.25%	N/A	
Sutter/Wells Capital	563,013	2.3%	2.5%	2.33%	-1.56%	550,877	2.4%	2.5%	2.92%		535,748	2.4%	2.5%	1.39%		528,770	2.5%	2.5%	2.84%	9.82%	4.70%	8.02%	N/A	
Total Core	1,143,910	4.7%	4.9%	1.40%	-1.81%	1,128,758	4.9%	4.9%	2.83%	2.80%	1,098,147	4.9%	4.9%	3.05%	4.11%	1,065,941	5.1%	5.0%	3.84%	11.59%	4.72%	9.63%	5.67%	
LB High Yield 2% Issuer Constrained Index				0.16%	-1.81%															3.76%	11.22%	4.38%	8.70%	N/A
Mozzanine Debt																								
Goldman Sachs	14,333	0.1%	0.1%	4.01%	4.30%	13,722	0.1%	0.1%	2.19%		13,371	0.1%	0.1%	1.52%		7,636	0.0%	0.0%	-0.47%	7.39%	N/A	N/A	N/A	
TOTAL HIGH YIELD BONDS	1,158,243	4.8%	5.0%	1.45%	-1.73%	1,142,481	5.0%	5.0%	2.84%	2.80%	1,111,518	5.0%	5.0%	3.05%	4.11%	1,073,577	5.1%	5.0%	3.82%	11.62%	4.72%	9.64%	11.24%	
LB High Yield 2% Issuer Constrained Index				0.16%	-1.81%															3.76%	11.22%	4.38%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	948,568	3.9%	4.5%	-2.41%	-0.69%	971,961	4.2%	4.5%	0.92%	1.09%	963,178	4.3%	4.5%	1.89%	2.09%	938,559	4.5%	4.5%	-0.14%	0.21%	0.13%	2.69%	6.66%	
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%															0.89%	2.22%	-0.11%	3.23%	6.89%
International Core																								
Brandywine	999,205	4.1%	4.5%	0.80%	-0.26%	991,403	4.3%	4.5%	0.90%	1.16%	982,389	4.4%	4.5%	2.85%	2.57%	961,963	4.6%	4.5%	1.94%	6.63%	3.89%	7.38%	N/A	
Lehman Global Aggregate (ex-US)				-1.10%	-0.52%															3.78%	3.83%	5.22%	N/A	
TOTAL INTERNATIONAL FIXED INCOME	1,947,773	8.1%	9.0%	-0.79%	-0.47%	1,963,363	8.5%	9.0%	0.91%	1.09%	1,945,567	8.8%	9.0%	2.37%	2.09%	1,900,521	9.0%	9.0%	0.90%	3.41%	2.01%	5.03%	8.23%	
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%															0.89%	2.22%	0.00%	3.27%	6.92%
REAL ESTATE																								
INVESCO	932,754			3.87%	3.87%	907,960			4.08%		852,296			3.33%		872,217			2.45%	14.44%	23.84%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	958,119			5.78%	2.52%	918,092			4.09%		894,241			4.17%		881,730			4.36%	19.72%	21.05%	20.09%	15.71%	
J.P. Morgan Alternative Property Fund	225,159			7.45%	7.45%	210,336			1.06%		209,059			0.59%		193,163			-2.31%	6.70%	N/A	N/A	N/A	
TOTAL REAL ESTATE	2,116,033	8.8%	8.5%	5.10%	2.30%	2,036,388	8.8%	8.5%	3.76%	3.62%	1,955,596	8.8%	8.5%	3.38%	4.51%	1,947,109	9.3%	8.5%	2.41%	15.47%	22.09%	20.09%	15.71%	
NCREIF TOTAL INDEX				4.59%	1.51%															3.51%	17.24%	18.22%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																								
Coral Partners V	15,647			-1.21%	0.00%	16,665			-1.92%		18,501			1.68%		28,864			-0.31%	-1.78%	8.74%	-4.71%	-14.30%	
Coral Partners V - Supplemental	1,987			1.98%	0.00%	2,050			-0.85%		2,252			8.05%		2,621			-0.70%	8.49%	10.53%	3.75%	0.86%	
Coral Momentum Fund (Formerly Fund VI)	36,580			-4.94%	0.00%	40,487			-9.23%		38,392			-2.87%		44,338			-0.08%	-16.26%	-6.22%	-8.10%	N/A	
Brinson 1998 Partnership Fund	4,583			6.22%	6.22%	4,540			24.44%		5,528			2.07%		6,075			-2.89%	31.02%	16.52%	22.24%	11.25%	
Brinson 1999 Partnership Fund	9,130			5.40%	5.40%	10,334			0.00%		10,025			4.42%		15,077			8.99%	19.95%	14.27%	14.43%	7.53%	
Brinson 2000 Partnership Fund	29,664			4.27%	4.27%	29,931			0.82%		32,327			2.97%		35,221			4.86%	13.52%	28.22%	18.72%	9.86%	
Brinson 2001 Partnership Fund	20,903			-1.09%	-1.09%	22,235			10.09%		21,993			-1.63%		25,080			8.12%	15.81%	19.85%	13.02%	7.67%	
Brinson 2002 Partnership Fund	11,754			-8.35%	-8.35%	13,493			18.61%		12,387			-6.73%		14,900			9.58%	11.10%	32.42%	12.11%	11.95%	
Brinson 2003 Partnership Fund	3,959			5.94%	5.94%	3,932			16.56%		3,673			5.60%		3,902			3.05%	34.38%	25.48%	19.70%	N/A	
Total Brinson Partnership Funds	79,994			1.10%	1.10%	84,465			7.86%		85,934			0.47%		100,255			6.18%	16.34%	23.26%	16.34%	10.08%	
Brinson 1999 Non-US Partnership Fund	4,849			1.85%	1.85%	5,009			18.61%		4,599			25.02%		5,661			39.88%	111.26%	40.48%	57.67%	39.95%	
Brinson 2000 Non-US Partnership Fund	9,482			7.95%	7.95%	9,241			12.99%		8,906			0.83%		9,908			26.11%	55.10%	35.03%	34.26%	25.05%	
Brinson 2001 Non-US Partnership Fund	9,749			4.93%	4.93%	9,775			18.35%		8,994			-19.07%		12,466			7.27%	7.81%	27.25%	14.42%	11.71%	
Brinson 2002 Non-US Partnership Fund	14,604			2.79%	2.79%	17,317			17.35%		16,070			31.26%		16,746			19.36%	88.98%	38.11%	43.24%	29.72%	
Brinson 2003 Non-US Partnership Fund	12,837			3.03%	3.03%	14,686			24.88%		12,806			12.56%		10,836			21.93%	76.59%	31.08%	33.38%	N/A	
Brinson 2004 Non-US Partnership Fund	4,839			2.32%	2.32%	4,975			14.12%		4,747			7.00%		4,019			-0.77%	23.98%	24.56%	15.75%	N/A	
Total Brinson Non-US Partnership Fund	56,359			3.92%	3.92%	61,004			18.37%		56,121			9.00%		59,638			21.07%	62.33%	33.66%	35.68%	25.84%	
Brinson BVCF IV	36,928			-0.98%	-9.38%	39,236			-19.22%		52,891			10.81%		53,545			9.17%	-3.23%	31.35%	10.47%	6.87%	
Adams Street Direct Co-investment Fund	21,635			0.30%	0.00%	15,228			0.47%		5,492			-5.02%		6,486			N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	33,460			3.96%	-1.96%	36,279			0.00%		39,131			12.96%		38,863			-5.52%	10.95%	-11.68%	25.72%	N/A	
Matlin Patterson Global Opportunities II	72,374			4.62%	0.00%	82,961			29.76%		90,090			0.27%		71,479			0.71%	37.09%	-0.85%	N/A	N/A	
Matlin Patterson Global Opportunities III	1,835			N/A	N/A	-					-					-			N/A	N/A	N/A	N/A	N/A	
InvestAmerica	12,557			-12.48%	0.00%	15,096			0.00%		16,439			0.00%		18,441			30.21%	13.96%	0.00%	-2.58%	-5.68%	
Hearthstone MSII	338			-91.99%	0.00%	1,269			-48.15%		1,283			0.00%		446			0.00%	-95.85%	-100.00%	-100.00%	-100.00%	
Hearthstone MSIII	6,751			31.46%	0.00%	7,122			72.11%		6,794			-1.32%		1,042			38.24%	208.65%	59.61%	79.05%	N/A	
Corsair III	9,141			-55.99%	0.00%	3,263			N/A		-					-			N/A	N/A	N/A	N/A	N/A	
Quantum Resources	9,061			11.45%	11.45%	7,635			0.00%		8,314			N/A		-			N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	2,084				0.00%	1,999					-					-			N/A	N/A	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	396,733	1.6%	3.0%	0.85%	-0.14%	414,759	1.8%	3.0%	6.01%	1.25%	421,634	1.9%	3.0%	3.04%	4.96%	426,020	2.							